

521H.1 Purpose and scope.

1. The purpose of [this chapter](#) is to do all of the following:

a. Provide the commissioner with a summary of an insurer's or insurance group's corporate governance structure, policies, and practices to permit the commissioner to gain and maintain an understanding of the insurer's or insurance group's corporate governance framework.

b. Outline the requirements for an insurer or insurance group to complete a corporate governance annual disclosure for submission to the commissioner.

c. Provide for the confidential treatment of the corporate governance annual disclosure and related information that contains confidential and sensitive information related to an insurer's or insurance group's internal operations and proprietary and trade secret information which, if made public, could potentially cause the insurer or insurance group competitive harm or disadvantage.

2. Nothing in [this chapter](#) shall be construed to prescribe or impose corporate governance standards or internal procedures beyond those which are required under applicable state corporate law. In addition, nothing in [this chapter](#) shall be construed to limit the commissioner's authority under [chapter 507](#), or the rights or obligations of third parties thereunder.

3. The requirements of [this chapter](#) shall apply to all insurers domiciled in this state.

[2015 Acts, ch 27, §1, 9](#)

Section applies beginning January 1, 2016; first filings of corporate governance annual disclosures shall be made pursuant to this chapter in 2016; 2015 Acts, ch 27, §9

NEW section